**STATE OF MAINE**

**Office of the State Treasurer**



**RFP# 202208146**

**Underwriting Services**

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| --- | --- |
| **RFP Coordinator** | *All communication regarding the RFP must be made through the RFP Coordinator identified below*.  **Name:** Amber Griffin **Title:** Treasury Services Specialist  **Contact Information:** [amber.griffin@maine.gov](mailto:amber.griffin@maine.gov) |
| **Submitted Questions Due** | *All questions must be received by the RFP Coordinator identified above by:*  **Date:** Wednesday, October 19, 2022 no later than 11:59 p.m., local time |
| **Proposal Submission** | *Proposals must be received by the Division of Procurement Services by:*  **Submission Deadline:** Wednesday, November 2, 2022 no later than 11:59 p.m., local time.  *Proposals must be submitted electronically to the following address:*  **Electronic (e-mail) Submission Address:** [Proposals@maine.gov](mailto:Proposals@maine.gov) |

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PUBLIC NOTICE

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**State of Maine**

**Office of the State Treasurer**

**RFP# 202208146**

**Underwriting Services**

The State of Maine is seeking proposals from qualified investment banking firms to provide underwriting services in connection with any negotiated sale of State General Obligation bonds or notes.

A copy of the RFP, as well as the Question & Answer Summary and all amendments related to the RFP, can be obtained at: <https://www.maine.gov/dafs/bbm/procurementservices/vendors/rfps>

Proposals must be submitted to the State of Maine Division of Procurement Services, via e-mail, at: [Proposals@maine.gov](mailto:Proposals@maine.gov). Proposal submissions must be received no later than 11:59 p.m., local time, on Wednesday, November 2, 2022. Proposals will be opened the following business day. Proposals not submitted to the Division of Procurement Services’ aforementioned e-mail address by the aforementioned deadline will not be considered for contract award.

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**RFP TERMS/ACRONYMS with DEFINITIONS**

The following terms and acronyms, as referenced in the RFP, shall have the meanings indicated below:

|  |  |
| --- | --- |
| **Term/Acronym** | **Definition** |
| **Department** | Office of the State Treasurer (OST) |
| **RFP** | Request for Proposal |
| **State** | State of Maine |
| **CAFR** | Comprehensive Annual Financial Report |

**State of Maine - Office of the State Treasurer**

**RFP# 202208146**

**Underwriting Services**

**PART I INTRODUCTION**

1. **Purpose and Background**

The Office of the State Treasurer (Department/OST) is seeking proposals from qualified investment banking firms to provide underwriting services in connection with any negotiated sale of State General Obligation bonds or notes as defined in this Request for Proposal (RFP) document. This document provides instructions for submitting proposals, the procedure and criteria by which the awarded Bidder will be selected, and the contractual terms which will govern the relationship between the State of Maine (State) and the awarded Bidder.

OST is responsible for issuing General Obligation bonds and notes for the State. As of June 30, 2022, there were outstanding general obligation bonds of the State in the principal amount of $505.82 million. The State had $167.13 million in Authorized but Unissued general obligation bonds as of June 30, 2022.

The State’s general obligation bonds all have a maturity of no more than ten (10) years and are issued once a year in May or June and usually at a fixed rate. The State has sold bonds on both a competitive and negotiated basis over the past five (5) years. Bond ratings as of December 1, 2022 are as follows: Moody's (Aa2) and S&P (AA).

The State expects the spring 2023 General Obligation bond sale to fund [$150 million to $175 million] of projects. The exact amount of sale cannot be determined at this time.

OST, with the assistance of its financial advisor, currently manages the following activities related to the sale of the State’s general obligation notes and bonds: working with state agencies to determine the amount of sale, managing the preparation of the official statements, scheduling calls and meetings with rating agencies, and coordinating settlement. OST, in conjunction with bond counsel, currently handles matters related to the post-sale compliance with the Federal government and determines the arbitrage rebate liability. Throughout the year, OST manages relationships with the rating agencies by providing updated financial information (e.g., budgets, revenue estimates, CAFR). Payments for debt service on general obligation bonds are made by OST. OST projects future debt service and assists in preparation of budgets for debt service. In addition, OST is responsible for short-term borrowing through bond and tax anticipation notes and all related activities.

1. **General Provisions**
   1. From the time the RFP is issued until award notification is made, all contact with the State regarding the RFP must be made through the RFP Coordinator. No other person/ State employee is empowered to make binding statements regarding the RFP. Violation of this provision may lead to disqualification from the bidding process, at the State’s discretion.
   2. Issuance of the RFP does not commit the Department to issue an award or to pay expenses incurred by a Bidder in the preparation of a response to the RFP. This includes attendance at personal interviews or other meetings and software or system demonstrations, where applicable.
   3. All proposals must adhere to the instructions and format requirements outlined in the RFP and all written supplements and amendments (such as the Summary of Questions and Answers), issued by the Department. Proposals are to follow the format and respond to all questions and instructions specified below in the “Proposal Submission Requirements” section of the RFP.
   4. Bidders will take careful note that in evaluating a proposal submitted in response to the RFP, the Department will consider materials provided in the proposal, information obtained through interviews/presentations (if any), and internal Departmental information of previous contract history with the Bidder (if any). The Department also reserves the right to consider other reliable references and publicly available information in evaluating a Bidder’s experience and capabilities.
   5. The proposal must be signed by a person authorized to legally bind the Bidder and must contain a statement that the proposal and the pricing contained therein will remain valid and binding for a period of 180 days from the date and time of the bid opening.
   6. The RFP and the awarded Bidder’s proposal, including all appendices or attachments, will be the basis for the final contract, as determined by the Department.
   7. Following announcement of an award decision, all submissions in response to this RFP will be public records, available for public inspection pursuant to the State of Maine Freedom of Access Act (FOAA) ([1 M.R.S. § 401](http://www.mainelegislature.org/legis/statutes/1/title1sec401.html) et seq.).
   8. The Department, at its sole discretion, reserves the right to recognize and waive minor informalities and irregularities found in proposals received in response to the RFP.
   9. All applicable laws, whether or not herein contained, are included by this reference. It is the Bidder’s responsibility to determine the applicability and requirements of any such laws and to abide by them.
2. **Eligibility to Submit Bids**

The following are the minimum eligibility requirements for this RFP. Proposals that fail to meet these requirements will not be considered.

1. The Bidder must be lawfully authorized to do business in the State of Maine;
2. The Bidder must be a registered broker-dealer and provide the State with its FINRA and/or SEC Registration Number at the time of submission of its response to the RFP; and
3. Demonstrated capacity:
   1. Bidders proposing to serve as Senior Underwriting Managers must have at minimum: $500M worth of deals previously closed, five (5) years of underwriting experience with municipal issuers of taxable and tax-exempt bonds, and ten (10) different bond issues previously underwritten.
   2. Bidders proposing to serve as Co-Managing Underwriters must have at minimum: $100M worth of deals previously closed, three (3) years of underwriting experience with municipal issuers of taxable and tax-exempt bonds, and five (5) different bond issues previously underwritten.
4. **Contract Term**

The Department is seeking a cost-efficient proposal to provide services, as defined in the RFP, for the anticipated contract period defined in the table below. Please note, the dates below are estimated and may be adjusted, as necessary, in order to comply with all procedural requirements associated with the RFP and the contracting process. The actual contract start date will be established by a completed and approved contract.

Contract Renewal: Following the initial term of the contract, the Department may opt to renew the contract for two (2) renewal periods, as shown in the table below, and subject to continued availability of funding and satisfactory performance.

The term of the anticipated contract, resulting from the RFP, is defined as follows:

|  |  |  |
| --- | --- | --- |
| **Period** | **Start Date** | **End Date** |
| Initial Period of Performance | 1/1/2023 | 12/31/2025 |
| Renewal Period #1 | 1/1/2026 | 12/31/2026 |
| Renewal Period #2 | 1/1/2027 | 12/31/2027 |

1. **Number of Awards**

To fulfill the underwriting services as a result of this RFP, the Department seeks to award one or more Senior Managing Underwriter(s), and one or more Co-Managing Underwriter(s).

The number and type of awards will be determined by the size of the bond issue, and by the number of underwriters needed to achieve the maximum level of investor participation and to ensure the best pricing of the State’s debt as determined by the Department. One or more Senior Managing Underwriter(s) will be selected based on the highest scoring Bidder’s capacity to manage the size and scale of the debt issuance. Co-Managing underwriter(s) may also be selected as needed to manage the sale, using the same process.

Bidders may submit a proposal to serve only as a Co-Managing Underwriter or Senior Managing Underwriter, though the criterion for scoring remains the same after having met the applicable eligibility criteria in either case. Bidders interested in submitting a proposal for both roles may submit a single proposal, with both boxes checked on the proposal cover page.

**PART II SCOPE OF SERVICES TO BE PROVIDED**

The Senior Managing Underwriter(s) will be the primary service provider and will lead the sale.

The Co-Managing Underwriter(s) will be part of the syndicate as needed and will participate in the sale.

The successful Bidder(s) will provide, at a minimum, the services and products listed below. The Department expects all customary services related to underwriting of municipal bonds including, but not limited to:

* 1. Make recommendations on all aspects of financings including, but not limited to, the timing of sales, marketing of the bonds or notes, and structuring considerations.
  2. Assist in the development of rating agency presentations.
  3. Review and assist in the preparation of disclosure and other legal documents.
  4. Assist with investor relations, including existing holders of State bonds, accessing new investors, and assisting the Department with exploring retail investor relations.
  5. Assist with any investor presentation.
  6. Market bonds and notes so as to achieve the lowest possible borrowing cost.
  7. Coordinate the negotiated sale of the bonds, including underwriting bonds if necessary, to enable an orderly pricing and to meet the State’s goals for pricing.
  8. During bond and note pricings, provide:
     1. The ability to remotely monitor orders on a real-time basis, including the type of order and firm placing the order
     2. Investor feedback and reverse inquiries
     3. Status updates summarizing order flow and intra-day market developments that affect pricing
     4. Provide a post-sale analysis.
  9. Ensure the maximum level of participation in the sale and a widespread distribution of the state’s bonds.
  10. Add value to the state’s debt transactions by helping obtain competitive interest rates and/or reducing the cost of issuance to the state.

**PART III KEY RFP EVENTS**

1. **Questions**
   1. **General Instructions:** It is the responsibility of all Bidders and other interested parties to examine the entire RFP and to seek clarification, in writing, if they do not understand any information or instructions.
      1. Bidders and other interested parties may use **Appendix E** – Submitted Questions Form – for submission of questions. The form is to be submitted as a WORD document.
      2. The Submitted Questions Form must be submitted, by e-mail, and received by the RFP Coordinator, identified on the cover page of the RFP, as soon as possible but no later than the date and time specified on the RFP cover page.
      3. Submitted Questions must include the RFP Number and Title in the subject line of the e-mail. The Department assumes no liability for assuring accurate/complete/on time e-mail transmission and receipt.
   2. **Question & Answer Summary:** Responses to all questions will be compiled in writing and posted on the following website no later than seven (7) calendar days prior to the proposal due date: [Division of Procurement Services RFP Page](https://www.maine.gov/dafs/bbm/procurementservices/vendors/rfps). It is the responsibility of all interested parties to go to this website to obtain a copy of the Question & Answer Summary. Only those answers issued in writing on this website will be considered binding.
2. **Amendments**

All amendments released in regard to the RFP will also be posted on the following website: [Division of Procurement Services RFP Page](https://www.maine.gov/dafs/bbm/procurementservices/vendors/rfps). It is the responsibility of all interested parties to go to this website to obtain amendments. Only those amendments posted on this website are considered binding.

1. **Submitting the Proposal**
   1. **Proposals Due:** Proposals must be received no later than 11:59 p.m. local time, on the date listed on the cover page of the RFP. E-mails containing original proposal submissions, or any additional or revised proposal files, received after the 11:59 p.m. deadline will be rejected without exception.
   2. **Delivery Instructions:** E-mail proposal submissions are to be submitted to the State of Maine Division of Procurement Services at [Proposals@maine.gov](mailto:Proposals@maine.gov).
      1. Only proposal submissions received by e-mail will be considered. The Department assumes no liability for assuring accurate/complete e-mail transmission and receipt.
      2. E-mails containing links to file sharing sites or online file repositories will not be accepted as submissions. Only e-mail proposal submissions that have the actual requested files attached will be accepted.
      3. Encrypted e-mails received which require opening attachments and logging into a proprietary system will not be accepted as submissions. Please check with your organization’s Information Technology team to ensure that your security settings will not encrypt your proposal submission.
      4. File size limits are 25MB per e-mail. Bidders may submit files separately across multiple e-mails, as necessary, due to file size concerns. All e-mails and files must be received by the due date and time listed above.
      5. Bidders are to insert the following into the subject line of their e-mail proposal submission: **“RFP# 202208146 Proposal Submission – [Bidder’s Name]”**
      6. Bidder’s proposal submissions are to be broken down into multiple files, with each file named as it is titled in bold below, and include:

* **File 1 [Bidder’s Name] – Preliminary Information:**

*PDF format preferred*

**Appendix A** (Proposal Cover Page)

**Appendix B** (Debarment, Performance and Non-Collusion Certification)

All required eligibility documentation stated in PART IV, Section I.

* **File 2 [Bidder’s Name] – Organization Qualifications and Experience:**

*PDF format preferred*

**Appendix C** (Organization Qualifications and Experience Form) and all required information and attachments stated in PART IV, Section II.

* **File 3 [Bidder’s Name] – Proposed Services:**

*PDF format preferred*

**Appendix F** (Scope of Services Form) and all required information and attachments stated in PART IV, Section III.

* **File 4 [Bidder’s Name] – Cost Proposal:**

*PDF format preferred*

**Appendix D** (Cost Proposal Form) and all required information and attachments stated in PART IV, Section IV.

**PART IV PROPOSAL SUBMISSION REQUIREMENTS**

This section contains instructions for Bidders to use in preparing their proposals. The Department seeks detailed yet succinct responses that demonstrate the Bidder’s qualifications, experience, and ability to perform the requirements specified throughout the RFP.

The Bidder’s proposal must follow the outline used below, including the numbering, section, and sub-section headings. Failure to use the outline specified in PART IV, or failure to respond to all questions and instructions throughout the RFP, may result in the proposal being disqualified as non-responsive or receiving a reduced score. The Department, and its evaluation team, has sole discretion to determine whether a variance from the RFP specifications will result either in disqualification or reduction in scoring of a proposal. Rephrasing of the content provided in the RFP will, at best, be considered minimally responsive.

Bidders are not to provide additional attachments beyond those specified in the RFP for the purpose of extending their response. Additional materials not requested will not be considered part of the proposal and will not be evaluated. Include any forms provided in the submission package or reproduce those forms as closely as possible. All information must be presented in the same order and format as described in the RFP.

**Proposal Format and Contents**

**Section I Preliminary Information** (File #1)

* 1. **Proposal Cover Page**

Bidders must complete **Appendix A** (Proposal Cover Page). It is critical that the cover page show the specific information requested, including Bidder address(es) and other details listed. The Proposal Cover Page must be dated and signed by a person authorized to enter into contracts on behalf of the Bidder.

* 1. **Debarment, Performance and Non-Collusion Certification**

Bidders must complete **Appendix B** (Debarment, Performance and Non-Collusion Certification Form). The Debarment, Performance and Non-Collusion Certification Form must be dated and signed by a person authorized to enter into contracts on behalf of the Bidder.

* 1. **Eligibility Requirements**

Bidders must provide documentation to demonstrate meeting eligibility requirements stated in PART I, C. of the RFP. This documentation includes:

1. Certification of the Bidder’s authorization to do business in the State of Maine;
2. The Bidder’s FINRA and/or SEC Registration Number; and
3. For the service type being proposed, provide projects that demonstrate the required amount underwritten, number of years of service, and number of deals closed, as described in Part I, C. Include name, contact information, and a brief description for each project pertaining to the demonstrated experience. Bidders may refer to projects provided as part of **Appendix C** in order to fulfill this requirement.

**Section II Organization Qualifications and Experience** (File #2)

* 1. **Overview of the Organization**

Bidders must complete **Appendix C** (Qualifications and Experience Form) describing their qualifications and skills to provide the requested services in the RFP. Bidders must include three examples of projects which demonstrate their experience and expertise in performing these services as well as highlighting the Bidder’s stated qualifications and skills.

* 1. **Subcontractors**

If subcontractors are to be used, Bidders must provide a list that specifies the name, address, phone number, contact person, and a brief description of the subcontractors’ organizational capacity and qualifications.

* 1. **Organizational Chart**

Bidders must provide an organizational chart.  The organizational chart must include the project being proposed.  Each position must be identified by position title and corresponding to the personnel job descriptions.

* 1. **Litigation**

Bidders must attach a list of all current litigation in which the Bidder is named and a list of all closed cases that have closed within the past five (5) years in which the Bidder paid the claimant either as part of a settlement or by decree.  For each, list the entity bringing suit, the complaint, the accusation, amount, and outcome.

* 1. **Financial Viability**

Bidders must provide the following information for each of the past three tax years:

Bidders must provide a current copy of their Dun & Bradstreet Business Information Report Snapshot.

* 1. **Licensure/Certification**

Bidders may provide documentation of any applicable licensure/certification or specific credentials that are related to providing the proposed services of the RFP.

* 1. **Certificate of Insurance**

Bidders must provide a certificate of insurance on a standard ACORD form (or the equivalent) evidencing the Bidder’s general liability, professional liability and any other relevant liability insurance policies that might be associated with the proposed services.

**Section III Proposed Services** (File #3)

* 1. **Services to be Provided**

Bidders must complete **Appendix F** (Scope of Services Form), answering all the questions as they relate to the scope of services defined in Part II of the RFP.

* 1. **Implementation - Work Plan**

Provide a realistic plan for underwriting a sale of the state’s bonds, presuming a sale in June of 2023. Please display the plan in a timeline chart. Concisely describe each development and task, the month it will be carried out and the person or position responsible for each task. If applicable, make note of all tasks to be delegated to subcontractors.

**Section IV Cost Proposal** (File #4)

* 1. **General Instructions**
     1. Bidders must submit a cost proposal that covers the period starting 1/1/2023 and ending on 12/31/2023.
     2. The cost proposal must include the costs necessary for the Bidder to fully comply with the contract terms, conditions, and RFP requirements.
     3. No costs related to the preparation of the proposal for the RFP, or to the negotiation of the contract with the Department, may be included in the proposal. Only costs to be incurred after the contract effective date that are specifically related to the implementation or operation of contracted services may be included.
  2. **Cost Proposal Form Instructions**

Bidders must fill out **Appendix D** (Cost Proposal Form), following the instructions detailed here and in the form. Failure to provide the requested information, and to follow the required cost proposal format provided, may result in the exclusion of the proposal from consideration, at the discretion of the Department.

**PART V PROPOSAL EVALUATION AND SELECTION**

Evaluation of the submitted proposals will be accomplished as follows:

1. **Evaluation Process - General Information**
   1. An evaluation team, composed of qualified reviewers, will judge the merits of the proposals received in accordance with the criteria defined in the RFP.
   2. Officials responsible for making decisions on the award selection will ensure that the selection process accords equal opportunity and appropriate consideration to all who are capable of meeting the specifications. The goals of the evaluation process are to ensure fairness and objectivity in review of the proposals and to ensure that the contract is awarded to the Bidder whose proposal provides the best value to the State of Maine.
   3. The Department reserves the right to communicate and/or schedule interviews/presentations with Bidders, if needed, to obtain clarification of information contained in the proposals received. The Department may revise the scores assigned in the initial evaluation to reflect those communications and/or interviews/presentations. Changes to proposals, including updating or adding information, will not be permitted during any interview/presentation process and, therefore, Bidders must submit proposals that present their rates and other requested information as clearly and completely as possible.
2. **Scoring Weights and Process**
   1. **Scoring Weights:** The score will be based on a 100-point scale and will measure the degree to which each proposal meets the following criteria.

**Section I. Preliminary Information (No Points – Eligibility Requirements)**

Includes all elements addressed above in Part IV, Section I.

**Section II. Organization Qualifications and Experience (30 points)**

Includes all elements addressed above in Part IV, Section II.

**Section III. Proposed Services (35 points)**

Includes all elements addressed above in Part IV, Section III.

**Section IV. Cost Proposal (35 points)**

Includes all elements addressed above in Part IV, Section IV.

* 1. **Scoring Process:** For proposals that demonstrate meeting the eligibility requirements in Section I, the evaluation team will use a consensus approach to evaluate and score Sections II & III above. Members of the evaluation team will not score those sections individually but, instead, will arrive at a consensus as to assignment of points for each of those sections. Sections IV, the Cost Proposal, will be scored as described below.
  2. **Scoring the Cost Proposal:** The total cost proposed for conducting all the functions specified in the RFP will be assigned a score according to a mathematical formula. The lowest bid will be awarded 35 points. Proposals with higher bids values will be awarded proportionately fewer points calculated in comparison with the lowest bid. It is expected that the takedown will be set at the time of issuance based upon market conditions at the time but that the market takedown will not exceed the amount bid in the Cost Proposal.

The scoring formula is:

(Lowest submitted cost proposal / Cost of proposal being scored) x 35 = pro-rated score

No Best and Final Offers: The State of Maine will not seek or accept a best and final offer (BAFO) from any Bidder in this procurement process.  All Bidders are expected to provide their best value pricing with the submission of their proposal.

* 1. **Negotiations:** The Department reserves the right to negotiate with the awarded Bidder to finalize a contract. Such negotiations may not significantly vary the content, nature or requirements of the proposal or the Department’s Request for Proposal to an extent that may affect the price of goods or services requested. The Department reserves the right to terminate contract negotiations with an awarded Bidder who submits a proposed contract significantly different from the proposal they submitted in response to the advertised RFP. In the event that an acceptable contract cannot be negotiated with the highest ranked Bidder, the Department may withdraw its award and negotiate with the next-highest ranked Bidder, and so on, until an acceptable contract has been finalized. Alternatively, the Department may cancel the RFP, at its sole discretion.

1. **Selection and Award**
   1. The final decision regarding the award of the contract will be made by representatives of the Department subject to approval by the State Procurement Review Committee.
   2. Notification of conditional award selection or non-selection will be made in writing by the Department.
   3. Issuance of the RFP in no way constitutes a commitment by the State of Maine to award a contract, to pay costs incurred in the preparation of a response to the RFP, or to pay costs incurred in procuring or contracting for services, supplies, physical space, personnel or any other costs incurred by the Bidder.
   4. The Department reserves the right to reject any and all proposals or to make multiple awards.
2. **Appeal of Contract Awards**

Any person aggrieved by the award decision that results from the RFP may appeal the decision to the Director of the Bureau of General Services in the manner prescribed in [5 M.R.S.A. § 1825-E](http://www.mainelegislature.org/legis/statutes/5/title5sec1825-E.html) and [18-554 Code of Maine Rules Chapter 120](https://www.maine.gov/dafs/bbm/procurementservices/policies-procedures/chapter-120).  The appeal must be in writing and filed with the Director of the Bureau of General Services, 9 State House Station, Augusta, Maine, 04333-0009 within 15 calendar days of receipt of notification of conditional contract award.

**PART VI CONTRACT ADMINISTRATION AND CONDITIONS**

1. **Contract Document**
   1. The awarded Bidder will be required to execute a State of Maine Bond Purchase Agreement with appropriate riders as determined by the issuing department, at the time of each issue.
   2. Allocation of funds is final upon successful negotiation and execution of the contract, subject to the review and approval of the State Procurement Review Committee. Contracts are not considered fully executed and valid until approved by the State Procurement Review Committee and funds are encumbered. No contract will be approved based on an RFP which has an effective date less than fourteen (14) calendar days after award notification to Bidders. (Referenced in the regulations of the Department of Administrative and Financial Services, [Chapter 110, § 3(B)(i)](https://www.maine.gov/dafs/bbm/procurementservices/policies-procedures/chapter-110).)

This provision means that a contract cannot be effective until at least 14 calendar days after award notification.

* 1. The State recognizes that the actual contract effective date depends upon completion of the RFP process, date of formal award notification, length of contract negotiation, and preparation and approval by the State Procurement Review Committee. Any appeals to the Department’s award decision(s) may further postpone the actual contract effective date, depending upon the outcome. The contract effective date listed in the RFP may need to be adjusted, if necessary, to comply with mandated requirements.
  2. In providing services and performing under the contract, the awarded Bidder must act as an independent contractor and not as an agent of the State of Maine.

1. **Standard State Contract Provisions**
   1. Contract Administration

Following the award, a Contract Administrator from the Department will be appointed to assist with the development and administration of the contract and to act as administrator during the entire contract period. Department staff will be available after the award to consult with the awarded Bidder in the finalization of the contract.

* 1. Payments and Other Provisions

The State anticipates paying the Contractor through the takedown of the bond sale based upon an executed Bond Purchase Agreement.

**PART VII LIST OF RFP APPENDICES AND RELATED DOCUMENTS**

**Appendix A** – Proposal Cover Page

**Appendix B** – Debarment, Performance, and Non-Collusion Certification

**Appendix C** – Qualifications and Experience Form

**Appendix D** – Cost Proposal Form

**Appendix E** – Submitted Question Form

**Appendix F** – Scope of Services Form

**APPENDIX A**

**State of Maine**

**Office of the State Treasurer**

**PROPOSAL COVER PAGE**

**RFP# 202208146**

**Underwriting Services**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **TYPE OF SERVICE PROPOSED** | | Senior Managing Underwriter | | | | Co-Managing Underwriter |
| **Bidder’s Organization Name:** | |  | | | | |
| **Chief Executive - Name/Title:** | |  | | | | |
| **Tel:** |  | | | **E-mail:** |  | |
| **Headquarters Street Address:** | |  | | | | |
| **Headquarters City/State/Zip:** | |  | | | | |
| ***(Provide information requested below if different from above)*** | | | | | | |
| **Lead Point of Contact for Proposal - Name/Title:** | | |  | | | |
| **Tel:** |  | | | **E-mail:** |  | |
| **Headquarters Street Address:** | |  | | | | |
| **Headquarters City/State/Zip:** | |  | | | | |

* This proposal and the pricing structure contained herein will remain firm for a period of 180 days from the date and time of the bid opening.
* No personnel currently employed by the Department or any other State agency participated, either directly or indirectly, in any activities relating to the preparation of the Bidder’s proposal.
* No attempt has been made, or will be made, by the Bidder to induce any other person or firm to submit or not to submit a proposal.
* The above-named organization is the legal entity entering into the resulting contract with the Department if they are awarded the contract.
* The undersigned is authorized to enter contractual obligations on behalf of the above-named organization.

*To the best of my knowledge, all information provided in the enclosed proposal, both programmatic and financial, is complete and accurate at the time of submission.*

|  |  |
| --- | --- |
| **Name (Print):** | **Title:** |
| **Authorized Signature:** | **Date:** |

**APPENDIX B**

**State of Maine**

**Office of the State Treasurer**

**DEBARMENT, PERFORMANCE, and NON-COLLUSION CERTIFICATION**

**RFP# 202208146**

**Underwriting Services**

|  |  |
| --- | --- |
| **Bidder’s Organization Name:** |  |

*By signing this document, I certify to the best of my knowledge and belief that the aforementioned organization, its principals and any subcontractors named in this proposal:*

1. *Are not presently debarred, suspended, proposed for debarment, and declared ineligible or voluntarily excluded from bidding or working on contracts issued by any governmental agency.*
2. *Have not within three years of submitting the proposal for this contract been convicted of or had a civil judgment rendered against them for:*
   1. *Fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a federal, state, or local government transaction or contract.*
   2. *Violating Federal or State antitrust statutes or committing embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property.*
3. *Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State or Local) with commission of any of the offenses enumerated in paragraph (b) of this certification.*
4. *Have not within a three (3) year period preceding this proposal had one or more federal, state, or local government transactions terminated for cause or default*.
5. *Have not entered into a prior understanding, agreement, or connection with any corporation, firm, or person submitting a response for the same materials, supplies, equipment, or services and this proposal is in all respects fair and without collusion or fraud. The above-mentioned entities understand and agree that collusive bidding is a violation of state and federal law and can result in fines, prison sentences, and civil damage awards.*

|  |  |
| --- | --- |
| **Name (Print):** | **Title:** |
| **Authorized Signature:** | **Date:** |

**APPENDIX C**

**State of Maine**

**Office of the State Treasurer**

## QUALIFICATIONS and EXPERIENCE FORM

**RFP# 202208146**

**Underwriting Services**

|  |  |
| --- | --- |
| **Bidder’s Organization Name:** |  |

|  |
| --- |
| **Present a brief statement of qualifications. Describe the history of the Bidder’s organization, especially regarding skills pertinent to the specific work required by the RFP and any special or unique characteristics of the organization which would make it especially qualified to perform the required work activities. You may expand this form and use additional pages to provide this information.** |
|  |

**APPENDIX C (continued)**

|  |
| --- |
| **Describe your firm’s current and past involvement with the State of Maine. Examples would include current offices in the State, serving as an underwriter for other issuers in the State, and/or your firm’s support of the State’s bonds in the secondary market. Also, please provide a history of any bids on the State’s competitive bid bonds over the past five (5) years. In the event that you were not a successful bidder, please state the issues you bid on.** |
|  |

**APPENDIX C (continued)**

|  |
| --- |
| **Provide a description of projects that occurred within the past five (5) years which reflect experience and expertise needed in performing the functions described in Part II of the RFP. For each of the project examples provided, a contact person from the client organization involved should be listed, along with that person’s telephone number and e-mail address. Please note that contract history with the State of Maine, whether positive or negative, may be considered in rating proposals even if not provided by the Bidder.** |

|  |  |
| --- | --- |
| **Project One** | |
| **Client Name:** |  |
| **Client Contact Person:** |  |
| **Telephone:** |  |
| **E-Mail:** |  |
| **Brief Description of Project** | |
|  | |

|  |  |
| --- | --- |
| **Project Two** | |
| **Client Name:** |  |
| **Client Contact Person:** |  |
| **Telephone:** |  |
| **E-Mail:** |  |
| **Brief Description of Project** | |
|  | |

|  |  |
| --- | --- |
| **Project Three** | |
| **Client Name:** |  |
| **Client Contact Person:** |  |
| **Telephone:** |  |
| **E-Mail:** |  |
| **Brief Description of Project** | |
|  | |

**APPENDIX D**

**State of Maine**

**Office of the State Treasurer**

**COST PROPOSAL FORM**

**RFP# 202208146**

**Underwriting Services**

The scoring formula, defined in Part V, B, 3 of the RFP, will use the total indicative takedown inclusive of all maturities. All other costs will be used for informational purposes only.

|  |  |  |  |
| --- | --- | --- | --- |
| **Bidder’s Organization Name:** |  | | |
| **Indicative Takedown by Maturity $/1,000 per General Obligation Bond as of November 2022** | |  |  | |
| Year 1 | | $ | | |
| Year 2 | | $ | | |
| Year 3 | | $ | | |
| Year 4 | | $ | | |
| Year 5 | | $ | | |
| Year 6 | | $ | | |
| Year 7 | | $ | | |
| Year 8 | | $ | | |
| Year 9 | | $ | | |
| Year 10 | | $ | | |
|  | |  |  | |
| **TOTAL** | | **$** | | |
|  | |  |  | |
| **Anticipated Expenses** | | **Bond $/1,000** | **Amount** | |
| Counsel | |  | $ | |
| Ipreo (all services) | |  | $ | |
| Dalcom | |  | $ | |
| CUSIP | |  | $ | |
| DTC | |  | $ | |
| Day Loan | |  | $ | |
|  | |  |  | |
| **Total** | |  | $ | |
| **Other Costs (List separately below)** | | **Bond $/1,000** | **Unit Cost if** | |
|  | |  | $ | |
|  | |  | $ | |
|  | |  | $ | |
|  | |  | $ | |
|  | |  | $ | |
|  | |  | $ | |
|  | |  | $ | |
| **Total** | |  | $ | |

**APPENDIX E**

**State of Maine**

**Office of the State Treasurer**

**SUBMITTED QUESTIONS FORM**

**RFP# 202208146**

**Underwriting Services**

|  |  |
| --- | --- |
| **Organization Name:** |  |

|  |  |
| --- | --- |
| **RFP Section & Page Number** | **Question** |
|  |  |
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*\* If a question is not related to any section of the RFP, state “N/A” under “RFP Section & Page Number”.*

*\*\* Add additional rows, if necessary.*

**APPENDIX F**

**State of Maine**

**Office of the State Treasurer**

**RFP# 202208146**

**SCOPE OF SERVICES FORM**

**Underwriting Services**

|  |
| --- |
| **Please respond to the questions below with clear and concise answers. This form, along with any supporting information that the Bidder feels necessary to include (with appropriate file naming to indicate which question it pertains to), must be submitted as File #3 of the proposal.** |
| * 1. Describe the marketing approach and overall pricing strategy that your firm believes may provide better results than a competitive sale, and lowest overall interest rate for the State. |
|  |
| * 1. Describe your firm’s efforts to assist issuers in the development of both rating agency and investor presentations. |
|  |
| * 1. Describe examples in which your firm supported a transaction in a difficult market, as well as the manner in which your firm made use of its capital to support an issuer. Include the maximum amount your firm is capable of underwriting in a single transaction with the State of Maine. |
|  |
| * 1. Discuss your firm’s views of how the State’s tax-exempt bonds should spread to MMD (Municipal Market Data yield curve). Assume the bonds have $15,000,000 maturities for each year for 10 years. |
|  |
| * 1. The State’s careful debt management is one of its credit strengths. What recommendations would you make with respect to future General Obligation bonds and what are the costs/benefits of such alternative structures? |
|  |
| * 1. Describe the investor outreach that your firm would recommend to the State. Please be specific as to how you would ensure the maximum level of participation in the sale and a widespread distribution of the bonds. Do you have any concerns if the State were to double its annual bond issuance (to closer to $200 million annually as opposed to the $100 million of the past few years)? |
|  |
| * 1. Describe your firm’s distribution capabilities and how those would benefit the State. Please also discuss your firm’s ability to serve in-state retail investors. Please discuss your recommended priority policy and describe whether the State should consider Net Designated or Group Net designation policies when selling bonds. |
|  |
| * 1. During bond and note pricings, describe your firm’s ability to:      1. Remotely monitor orders on a real-time basis, including the type of order and firm placing the order      2. Investor feedback and reverse inquiries      3. Provide status updates summarizing order flow and intra-day market developments that affect pricing      4. Provide a post-sale analysis. |
|  |